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SECURITIES AND EXCHANGE COMMISSION  
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STATISTICAL BULLETIN

October 1953, Vol.12, No 10

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**MONTHLY**

New Securities Offerings for Cash

Sales on Securities Exchanges

Indexes of Common Stock Prices

Transactions in Round Lots on  
the New York Exchanges for  
Members and Nonmembers

Transactions in Odd Lots on the  
New York Exchanges

**QUARTERLY**

Effective Registrations of Securities

Investment Company Transactions  
and Assets

Special Offerings on Exchanges

Secondary Distributions

Working Capital of Corporations

Saving by Individuals

Expenditures on New Plant and Equipment

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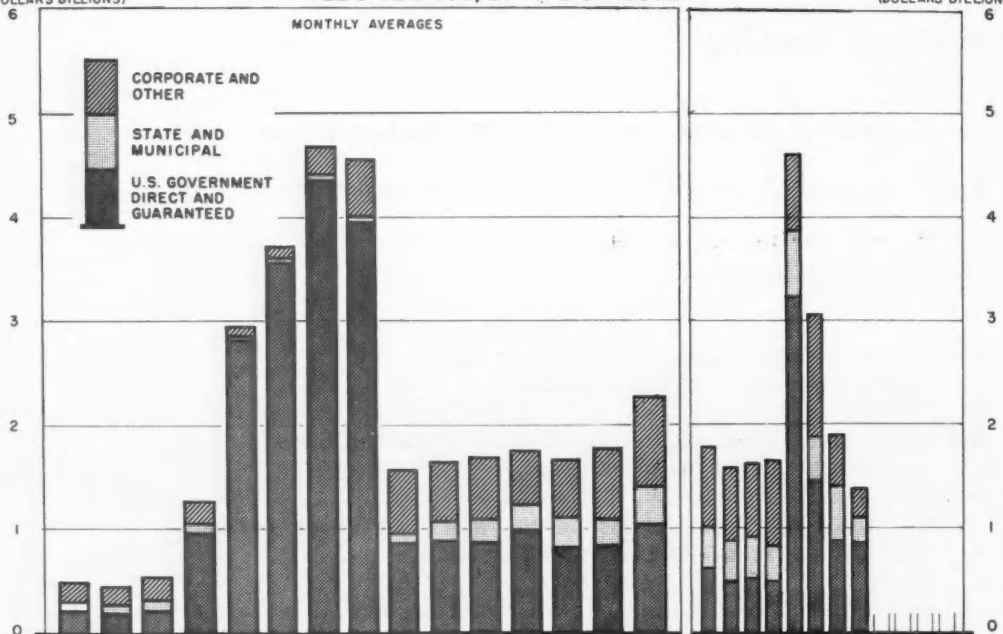
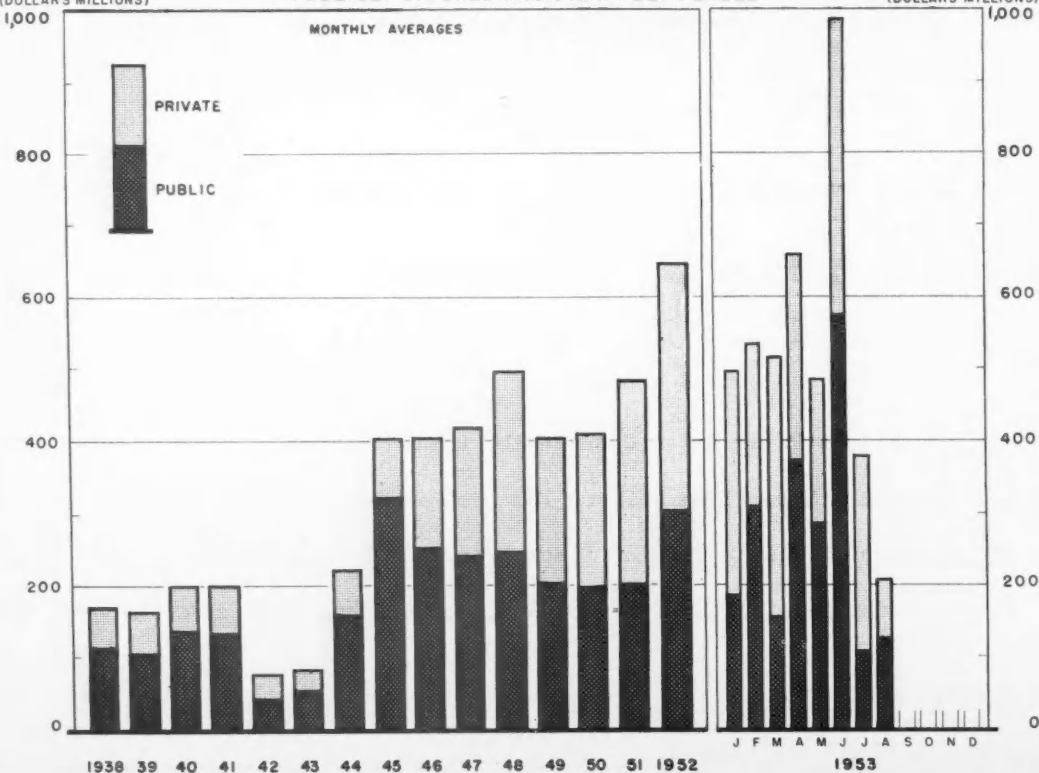
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# NEW SECURITIES OFFERED FOR CASH IN THE UNITED STATES

GROSS PROCEEDS  
(DOLLARS BILLIONS)

ALL OFFERINGS, BY TYPE OF ISSUER

GROSS PROCEEDS  
(DOLLARS BILLIONS)NET PROCEEDS  
(DOLLARS MILLIONS)CORPORATE BOND OFFERINGS  
PUBLICLY OFFERED AND PRIVATELY PLACEDNET PROCEEDS  
(DOLLARS MILLIONS)

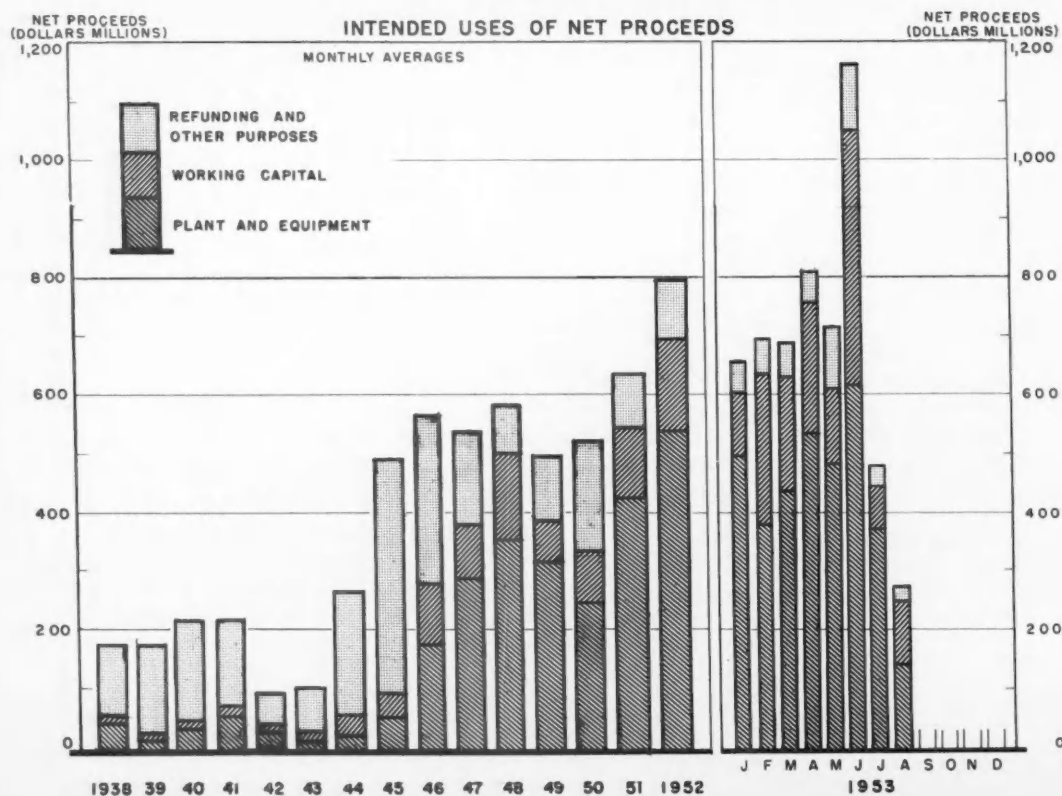
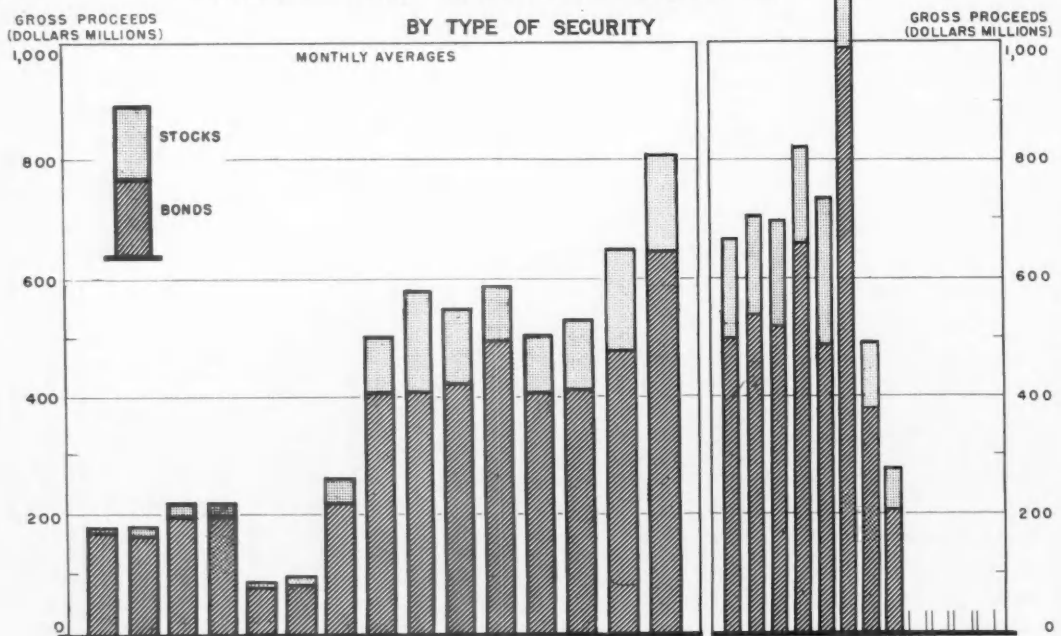
**SECURITIES OFFERINGS**  
**NEW SECURITIES OFFERED FOR CASH IN THE UNITED STATES**  
**BY TYPE OF OFFERING AND TYPE OF ISSUER**

(ESTIMATED GROSS PROCEEDS IN THOUSANDS OF DOLLARS)

	Aug. 1953	July 1953	June 1953	Jan.-Aug. 1953	1952	1951
<b>ALL OFFERINGS .....</b>	1,380,004	1,889,786	3,052,898	17,597,969	27,257,409	21,264,507
<b>TYPE OF OFFERING</b>						
Public.....	1,295,785	1,615,209	2,635,096	15,376,225	23,162,924	17,808,956
Registered under 1933 Act....	159,865	184,302	714,339	3,042,179	4,884,188	3,926,653
Unregistered because of:						
Type of issue or issuer....	1,123,359	1,417,328	1,905,209	12,213,259	18,102,537	13,739,177
Size of issue.....	10,136	12,079	14,947	111,631	169,484	133,273
Intrastate.....	2,425	1,500	602	9,156	6,715	9,853
Private.....	84,219	274,576	417,802	2,221,745	4,094,485	3,455,551
Registered under 1933 Act....	0	0	0	0	0	28,500
Unregistered because of:						
Type of issue or issuer....	0	2,007	1,450	13,531	70,042	27,100
Purchase by limited group..	84,219	272,569	416,352	2,208,213	4,024,444	3,399,951
<b>TYPE OF ISSUER</b>						
Corporate.....	278,518	492,404	1,179,478	5,565,635	9,582,412	7,741,099
Manufacturing.....	35,618	155,182	289,369	1,556,398	4,087,044	3,121,853
Electric, gas and water.....	85,125	198,498	342,306	1,985,143	2,674,694	2,454,853
Railroad.....	20,824	9,500	22,818	214,753	525,205	335,087
Other transportation.....	300	43,895	19,989	196,196	467,094	159,227
Communication.....	32,321	14,377	43,771	137,408	760,239	612,080
Financial and real estate....	95,395	34,182	418,355	1,143,351	515,178	524,616
Commercial and miscellaneous.	8,936	36,770	42,870	332,386	552,958	533,383
Non-corporate (bonds).....	1,101,486	1,397,382	1,873,421	12,032,335	17,674,998	13,523,408
United States Government (in- cluding issues guaranteed)...	853,163	884,164	1,453,501	8,533,323	12,577,446	9,778,151
Federal agency (issues not guaranteed).....	0	0	0	29,963	459,058	110,000
State and municipal.....	246,134	511,968	416,470	3,360,319	4,401,317	3,188,777
Foreign government.....	0	0	200	94,593	114,693	268,567
International Bank.....	0	0	0	0	108,050	150,000
Eleemosynary and other non- profit.....	2,188	1,250	3,250	14,138	14,434	27,914

(See Explanatory Notes, page 18)

# NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES



**SECURITIES OFFERINGS**  
**NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES**  
**BY TYPE OF ISSUER AND TYPE OF SECURITY**

(ESTIMATED GROSS PROCEEDS IN THOUSANDS OF DOLLARS)

	Aug. 1953	July 1953	June 1953	Jan.-Aug. 1953	1952	1951
<b>Total corporate.....</b>	278,518	492,404	1,179,478	5,565,635	9,582,412	7,741,099
Bonds.....	206,726	379,695	987,567	4,266,632	7,649,363	5,690,949
Preferred stock.....	7,110	30,780	32,742	348,885	564,498	837,656
Common stock.....	64,682	81,929	159,168	950,118	1,368,551	1,212,494
<b>Manufacturing.....</b>	35,618	155,182	289,369	1,556,398	4,089,044	3,121,853
Bonds.....	28,032	146,839	271,482	1,375,388	3,392,844	2,291,440
Preferred stock.....	1,625	700	6,725	48,922	108,549	447,069
Common stock.....	5,960	7,643	11,161	132,087	585,651	383,344
<b>Electric, gas and water.....</b>	85,125	198,498	342,306	1,985,143	2,674,694	2,454,853
Bonds.....	47,000	144,557	199,069	1,191,285	1,850,876	1,729,935
Preferred stock.....	1,500	20,000	23,665	253,516	309,681	273,574
Common stock.....	36,625	33,941	119,571	540,342	514,137	451,344
<b>Railroad.....</b>	20,824	9,500	22,818	214,753	525,205	335,087
Bonds.....	20,824	9,500	22,818	214,753	524,205	330,021
Preferred stock.....	0	0	0	0	0	0
Common stock.....	0	0	0	0	1,000	5,066
<b>Other transportation.....</b>	300	43,895	19,989	196,196	467,094	159,227
Bonds.....	0	43,595	18,868	163,746	423,670	156,827
Preferred stock.....	0	0	400	1,050	23,090	440
Common stock.....	300	300	722	31,399	20,335	1,960
<b>Communication.....</b>	32,321	14,377	43,771	137,408	760,239	612,080
Bonds.....	18,328	6,200	43,042	85,927	697,480	512,654
Preferred stock.....	298	4,000	0	8,248	23,340	32,516
Common stock.....	13,695	4,177	729	43,234	39,419	66,911
<b>Financial and real estate.....</b>	95,395	34,182	418,355	1,143,351	515,178	524,616
Bonds.....	92,103	15,559	397,623	1,009,229	365,970	284,416
Preferred stock.....	1,000	830	1,103	23,010	44,098	31,404
Common stock.....	2,292	17,793	19,629	111,112	105,109	208,795
<b>Commercial and miscellaneous....</b>	8,936	36,770	42,870	332,386	552,958	533,383
Bonds.....	439	13,446	34,664	226,304	394,319	385,655
Preferred stock.....	2,688	5,250	850	14,140	55,740	52,654
Common stock.....	5,809	18,075	7,356	91,943	102,899	95,074

(See Explanatory Notes, page 18)

**SECURITIES OFFERINGS**  
**PROPOSED USES OF ESTIMATED NET PROCEEDS**  
**FROM OFFERINGS OF CORPORATE SECURITIES**

(AMOUNTS IN THOUSANDS OF DOLLARS)

	Aug. 1953	July 1953	June 1953	Jan.-Aug. 1953	1952	1951
All corporate offerings.....	272,946	482,246	1,160,737	5,469,414	9,428,528	7,606,520
New money.....	247,192	444,653	1,045,916	4,975,816	8,223,213	6,531,403
Plant and equipment.....	141,154	370,664	613,952	3,451,909	6,340,912	5,110,105
Working capital.....	106,038	73,989	431,964	1,523,907	1,882,301	1,421,298
Retirements.....	18,107	30,142	90,501	370,241	1,030,981	849,322
Funded debt.....	754	16,069	23,181	114,558	615,532	390,801
Other debt.....	17,037	13,564	63,509	228,624	371,098	362,908
Preferred stock.....	315	509	3,812	27,059	44,351	95,612
Other purposes.....	7,647	7,451	24,321	123,358	174,333	225,795
Manufacturing.....	34,298	153,179	285,280	1,531,496	4,021,589	3,066,352
New money.....	22,284	126,633	222,003	1,326,787	3,465,558	2,617,233
Plant and equipment.....	14,165	100,359	192,593	1,039,047	2,208,673	1,832,777
Working capital.....	8,119	26,274	29,410	287,740	1,256,885	784,456
Retirements.....	6,609	24,173	59,645	177,455	459,437	392,056
Funded debt.....	454	14,862	7,196	46,947	228,806	160,167
Other debt.....	5,840	9,311	52,449	116,943	202,760	171,228
Preferred stock.....	315	0	0	13,565	27,872	60,661
Other purposes.....	5,405	2,372	3,633	27,254	96,594	57,063
Electric, gas and water.....	84,101	193,509	333,814	1,945,605	2,626,377	2,411,714
New money.....	72,418	190,307	303,424	1,819,823	2,457,823	2,186,248
Plant and equipment.....	72,398	190,253	303,319	1,807,280	2,441,862	2,158,823
Working capital.....	20	54	106	12,543	15,961	27,425
Retirements.....	10,842	2,522	26,047	93,450	162,047	172,541
Funded debt.....	0	11	13,100	18,834	86,036	79,777
Other debt.....	10,842	2,512	9,135	63,185	74,321	87,102
Preferred stock.....	0	0	3,812	11,432	1,690	5,662
Other purposes.....	842	680	4,343	32,333	6,507	52,925
Railroad.....	20,654	9,425	22,551	212,190	520,817	331,864
New money.....	20,654	9,425	22,551	180,311	286,526	296,917
Plant and equipment.....	20,654	9,425	22,551	172,332	286,476	291,886
Working capital.....	0	0	0	7,979	50	5,030
Retirements.....	0	0	0	31,879	234,290	34,948
Funded debt.....	0	0	0	31,879	223,532	34,214
Other debt.....	0	0	0	0	10,758	733
Preferred stock.....	0	0	0	0	0	0
Other purposes.....	0	0	0	0	0	0

(Continued on next page)

SECURITIES OFFERINGS  
 PROPOSED USES OF ESTIMATED NET PROCEEDS  
 FROM OFFERINGS OF CORPORATE SECURITIES  
 (CONTINUED)  
 (AMOUNTS IN THOUSANDS OF DOLLARS)

	Aug. 1953	July 1953	June 1953	Jan.-Aug. 1953	1952	1951
Other transportation.....	190	43,657	19,658	193,852	462,006	158,240
New money.....	190	43,657	19,658	178,512	410,778	131,009
Plant and equipment.....	0	43,568	19,527	177,205	377,064	123,217
Working capital.....	190	89	131	1,307	33,713	7,792
Retirements.....	0	0	0	15,340	47,369	24,281
Funded debt.....	0	0	0	0	444	4,657
Other debt.....	0	0	0	15,340	46,250	5,803
Preferred stock.....	0	0	0	0	675	13,821
Other purposes.....	0	0	0	0	3,859	2,950
Communication.....	31,413	13,940	43,088	133,942	753,169	605,095
New money.....	31,413	13,766	43,088	132,786	738,924	594,324
Plant and equipment.....	31,369	12,977	42,275	125,545	736,996	574,417
Working capital.....	45	789	814	7,241	1,928	19,907
Retirements.....	0	174	0	1,156	14,246	9,421
Funded debt.....	0	174	0	174	3,521	5,231
Other debt.....	0	0	0	982	8,151	4,190
Preferred stock.....	0	0	0	0	2,574	0
Other purposes.....	0	0	0	0	0	1,350
Financial and real estate.....	94,265	33,824	415,124	1,132,956	508,184	515,267
New money.....	93,368	31,873	396,159	1,079,831	409,630	368,485
Plant and equipment.....	112	3,607	110	9,664	14,243	15,686
Working capital.....	93,256	28,265	396,050	1,070,167	395,387	352,800
Retirements.....	0	509	3,311	6,283	73,842	101,629
Funded debt.....	0	0	2,770	4,371	53,680	61,474
Other debt.....	0	0	541	571	13,344	35,599
Preferred stock.....	0	509	0	1,341	6,818	4,556
Other purposes.....	897	1,442	15,653	46,842	24,712	45,152
Commercial and miscellaneous....	8,025	34,711	41,221	319,371	536,386	517,988
New money.....	6,865	28,991	39,031	257,766	453,975	337,187
Plant and equipment.....	2,456	10,474	33,578	120,836	275,598	113,299
Working capital.....	4,409	18,517	5,454	136,930	178,377	223,888
Retirements.....	656	2,764	1,498	44,677	39,749	114,447
Funded debt.....	300	1,023	114	12,353	19,513	45,281
Other debt.....	356	1,741	1,384	31,603	15,514	58,253
Preferred stock.....	0	0	0	721	4,722	10,913
Other purposes	504	2,957	691	16,929	42,662	66,354

(See Explanatory Notes, page 18)

# MARKET VALUE AND VOLUME OF SALES EFFECTED ON REGISTERED AND EXEMPTED SECURITIES EXCHANGES

Item	Total Market Value (Dollars) 1/	Stocks		Bonds 1/		Rights and Warrants	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units
All Registered Exchanges for Past Six Months							
1953 March	1,982,784,470	1,904,671,897	74,423,423	76,726,003	90,067,462	1,386,570	1,049,538
April	1,854,951,521	1,779,236,962	69,641,006	71,708,916	88,128,097	4,005,643	14,088,184
May	1,386,890,547	1,321,249,085	48,464,296	61,992,563	72,495,687	3,648,899	9,915,449
June	1,360,334,183	1,288,180,560	47,428,644	69,942,090	83,259,613	2,211,533	16,415,821
July	1,129,309,447	1,072,053,721	38,928,588	56,270,497	64,949,336	985,229	3,599,778
August	1,165,583,500	1,117,282,806	40,475,390	46,981,749	54,677,437	1,318,945	1,961,548
Breakdown of August 1953 Data by Exchanges							
All Registered Exchanges	1,165,583,500	1,117,282,806	40,475,390	46,981,749	54,677,437	1,318,945	1,961,548
American Stock Exchange	73,399,563	71,469,630	6,766,855	1,414,214	2,169,500	515,719	276,507
Boston Stock Exchange	11,303,941	11,302,327	242,881	-	-	1,614	10,212
Chicago Board of Trade	0	0	0	-	-	-	-
Cincinnati Stock Exchange	1,345,674	1,334,181	33,411	11,493	13,087	0	0
Detroit Stock Exchange	6,046,995	6,046,995	265,229	-	-	0	0
Los Angeles Stock Exchange	13,346,266	13,343,144	659,322	0	0	3,122	5,653
Midwest Stock Exchange	37,048,566	37,048,374	1,106,312	0	0	192	980
New Orleans Stock Exchange	47,562	47,562	1,364	0	0	-	-
New York Stock Exchange	991,778,890	945,629,269	28,201,450	45,364,084	52,326,650	785,537	1,639,320
Phila.-Balt. Stock Exchange	13,000,571	12,982,166	328,945	7,534	8,600	10,871	24,956
Pittsburgh Stock Exchange	2,234,419	2,234,419	72,763	0	0	0	0
Salt Lake Stock Exchange	142,681	142,681	1,372,205	-	-	-	-
San Francisco Mining Exchange	29,832	29,832	351,100	-	-	-	-
San Francisco Stock Exchange	15,477,130	15,284,744	977,795	180,496	155,400	1,890	3,920
Spokane Stock Exchange	36,669	36,669	79,124	-	-	-	-
Washington Stock Exchange	344,741	340,813	16,634	3,928	4,000	0	0
All Exempted Exchanges for Past Six Months							
1953 March	840,362	832,002	91,487	8,360	9,185	-	-
April	824,730	815,897	94,078	8,833	9,420	-	-
May	670,734	665,223	87,830	5,511	5,740	-	-
June	638,724	637,362	98,589	1,362	1,495	-	-
July	589,344	576,051	85,098	13,293	14,210	-	-
August	712,716	711,196	72,980	1,520	1,625	-	-
Breakdown of August 1953 Data by Exchanges							
All Exempted Exchanges	712,716	711,196	72,980	1,520	1,625	-	-
Colo. Springs Stock Exchange	21,084	21,084	6,820	-	-	-	-
Honolulu Stock Exchange	589,068	587,548	62,658	1,520	1,625	-	-
Richmond Stock Exchange	50,164	50,164	1,485	-	-	-	-
Wheeling Stock Exchange	52,400	52,400	2,017	-	-	-	-

<sup>1/</sup> United States Government bonds have not been included with these data since March 18, 1944.

<sup>2/</sup> July trading data for the Honolulu Stock Exchange received too late for the September Bulletin table, were as follows: total market value, \$490,525; market value stocks, \$477,232; market value bonds, \$13,292; number of shares of stock traded, 58,785; principal amount of bonds traded, \$14,210.00.

(See Explanatory Notes, page 19)

**S. E. C. INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS  
ON THE NEW YORK STOCK EXCHANGE**

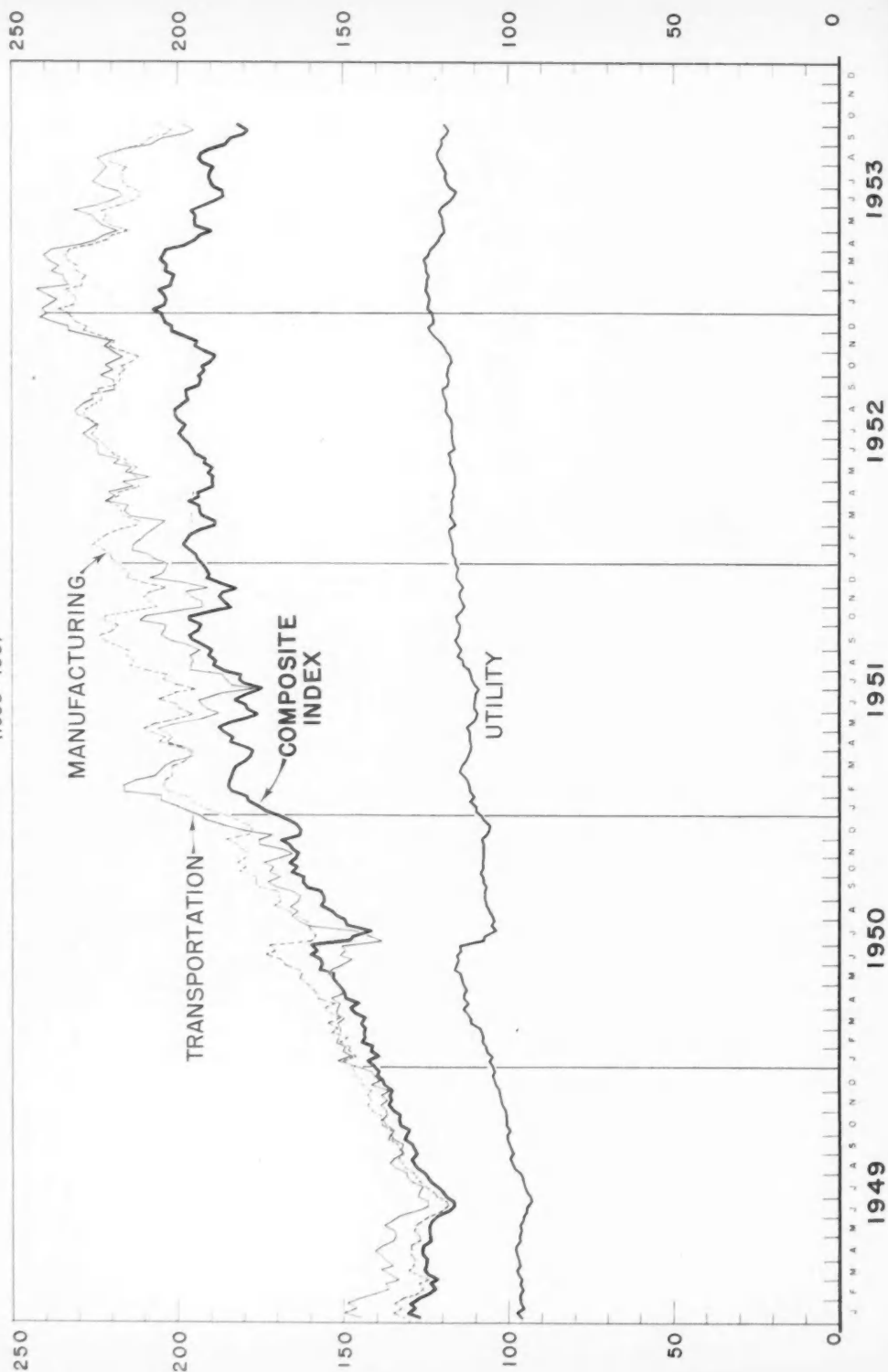
**BY INDUSTRY GROUPS (1939=100)**

Industry	9-4-53		9-11-53		9-18-53		9-25-53	
	Index	% Change	Index	% Change	Index	% Change	Index	% Change
<b>COMPOSITE</b>	183.9	-0.7	179.9	-2.2	178.4	-0.8	181.6	1.8
<b>MANUFACTURING</b>	208.5	-0.8	203.6	-2.4	202.0	-0.8	206.1	2.0
<b>DURABLE GOODS MFG.</b>	178.3	-1.1	173.8	-2.5	172.4	-0.8	176.4	2.3
Stone, Clay, Glass Product	149.5	-1.0	147.4	-1.4	145.4	-1.4	148.7	2.3
Iron and Steel	187.8	-1.2	181.7	-3.2	180.8	-0.5	185.2	2.4
Non-Ferrous Metal	137.0	-0.9	134.3	-2.0	132.6	-1.3	136.5	2.9
Fabricated Metal Prod.	155.7	-2.3	153.2	-1.6	152.9	-0.2	154.9	1.3
Non-Electrical Ind. Mach.	163.7	-1.1	160.1	-2.2	157.0	-1.9	161.7	3.0
Agricultural Machinery	159.9	0.0	153.7	-3.9	151.8	-1.2	154.1	1.5
Household Machinery	122.1	0.1	116.2	-4.8	112.2	-3.4	115.2	2.7
Electrical Machinery	178.9	-0.7	174.0	-2.7	171.8	-1.3	178.9	4.1
Radio and Television	336.0	0.3	328.1	-2.4	330.4	0.7	348.3	5.4
Motor Vehicle Mfg.	222.8	-1.3	217.5	-2.4	217.4	0.0	219.1	0.8
Motor Vehicle Part, Accessory	223.1	-0.5	212.9	-4.6	210.0	-1.4	215.1	2.4
Aircraft Manufacture	134.9	-0.7	130.3	-3.4	129.3	-0.8	139.1	7.6
Railroad Equipment	117.5	-1.5	113.6	-3.3	109.2	-3.9	110.4	1.1
<b>NON-DURABLE GOODS MFG.</b>	236.0	-0.6	230.8	-2.2	228.9	-0.8	233.3	1.9
Food and Beverage	171.1	-0.9	168.5	-1.5	167.1	-0.8	169.7	1.6
Tobacco Product	103.0	0.9	101.1	-1.8	101.8	0.7	103.3	1.5
Textile Mill Prod., Apparel	222.9	-1.4	217.6	-2.4	212.4	-2.4	215.5	1.5
Paper and Allied Product	671.2	0.4	652.4	-2.8	653.6	0.2	668.9	2.3
Industrial Chemical	226.0	-0.6	221.5	-2.0	221.7	0.1	226.6	2.2
Drug and Medicine	145.6	-0.5	142.8	-1.9	142.9	0.1	145.3	1.7
Petroleum Refining	325.0	-0.8	316.9	-2.5	311.4	-1.7	317.0	1.8
<b>TRANSPORTATION</b>	204.6	-1.4	197.8	-3.3	195.0	-1.4	198.3	1.7
Railroad	201.6	-1.5	195.1	-3.2	192.6	-1.3	195.7	1.6
Air Transport	245.0	0.1	233.4	-4.7	227.0	-2.7	232.5	2.4
<b>UTILITY</b>	119.9	0.0	118.4	-1.3	117.8	-0.5	118.9	0.9
Telecommunication	103.0	0.4	101.7	-1.3	101.4	-0.3	101.7	0.3
Electric and Gas	148.8	-0.3	146.8	-1.3	145.4	-1.0	147.8	1.7
<b>TRADE, FINANCE, SERVICE</b>	199.4	-1.0	197.2	-1.1	195.0	-1.1	198.3	1.7
Retail Trade	189.5	-0.8	188.0	-0.8	186.3	-0.9	189.2	1.6
Closed-end Mgt. Inv. Co.	321.2	-0.9	313.3	-2.5	311.0	-0.7	319.0	2.6
Amusement	185.1	-2.7	179.8	-2.9	172.2	-4.2	174.6	1.4
<b>MINING</b>	226.3	-0.5	219.0	-3.2	214.3	-2.2	217.2	1.4
Metal Mining	66.2	-1.4	63.7	-3.8	62.6	-1.7	64.3	2.7
Crude Petroleum Production	774.2	-0.3	750.6	-3.0	733.6	-2.3	740.5	0.9

(See Explanatory Notes, page 19)

# S. E. C. INDEX OF STOCK PRICES

INDEX OF WEEKLY CLOSING PRICES OF 265 STOCKS ON THE N. Y. S. E.  
(1939 = 100)



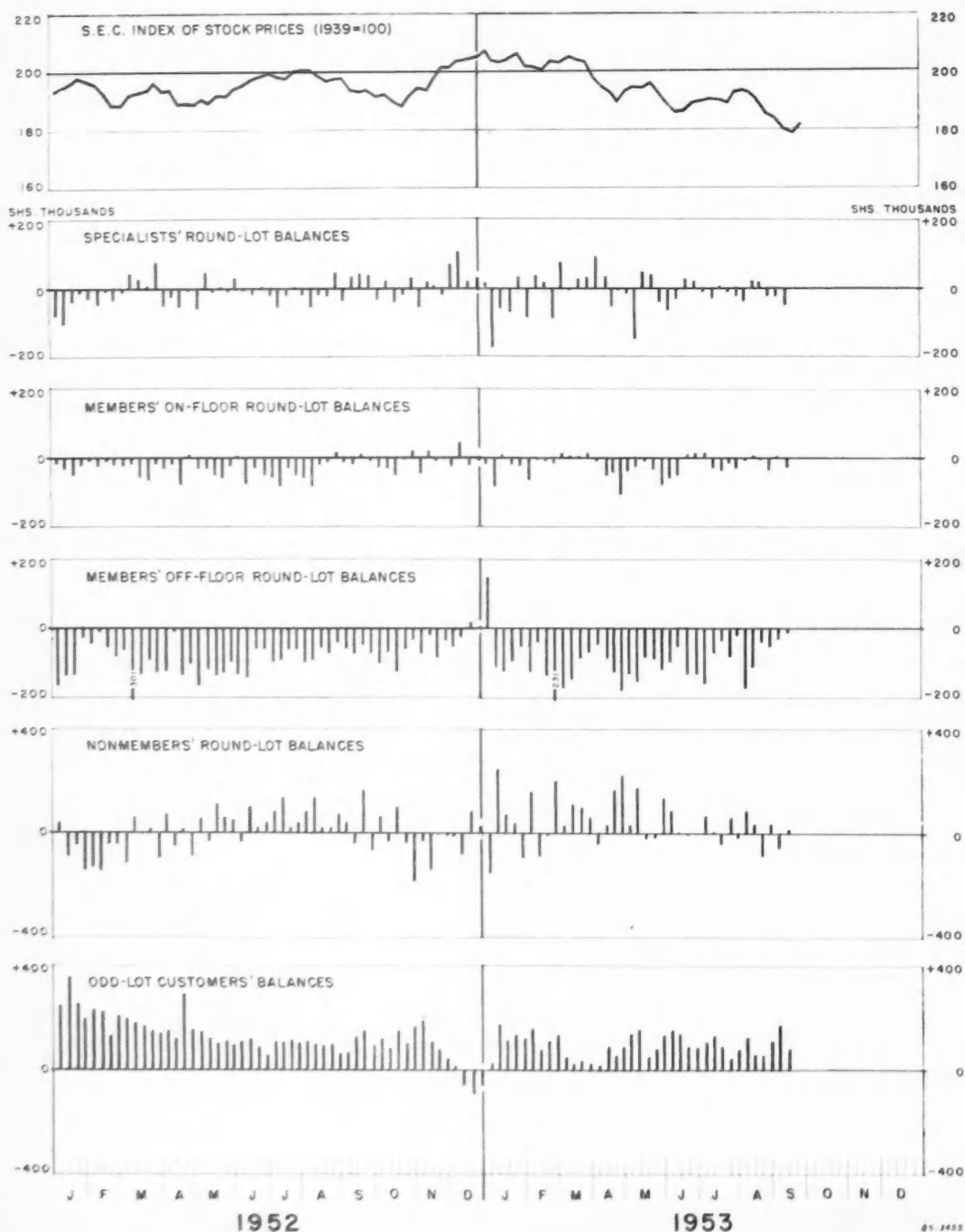
**ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE  
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS  
(SHARES)**

Trade Date	All Round-Lot Sales		Transactions of Specialists, (except for Odd-Lot Accounts in Stocks in Which They are Registered)			Transactions for Odd-Lot Accounts of Odd-Lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1953 Aug. 10	1,103,060	38,410	122,080	108,270	18,060	43,700	28,150	0
11	964,650	41,210	109,130	96,220	18,710	41,970	28,840	0
12	1,006,530	38,840	124,750	96,300	16,120	52,460	30,140	0
13	1,071,920	37,690	105,940	139,600	24,720	40,690	34,770	0
14	1,007,930	44,200	105,980	110,220	21,260	37,060	35,870	0
Total for Week	5,154,090	200,350	567,880	550,610	98,870	215,880	157,770	0
Aug. 17	936,470	34,620	91,690	97,230	18,530	89,064	32,030	0
18	1,059,850	33,750	93,540	113,210	11,810	48,940	40,690	0
19	1,456,240	62,750	161,800	143,240	18,410	64,150	49,450	0
20	878,710	35,900	94,070	78,350	12,570	37,060	24,860	0
21	859,460	38,970	88,380	81,170	17,370	40,560	28,930	0
Total for Week	5,200,730	205,990	529,480	513,200	78,690	279,774	175,970	0
Aug. 24	1,368,880	44,230	124,090	167,570	17,830	52,370	46,140	0
25	1,536,920	55,130	157,190	126,250	14,340	58,960	41,600	0
26	1,095,910	44,060	106,590	137,470	18,530	44,840	36,480	0
27	1,346,730	61,750	159,340	140,070	21,360	55,770	38,840	0
28	1,114,630	48,940	101,480	96,710	12,810	44,810	26,540	0
Total for Week	6,463,070	254,110	648,690	668,070	84,870	256,750	189,600	0
Aug. 31	2,305,800	76,170	212,870	220,490	17,420	87,000	53,720	0
Sept. 1	1,662,140	79,120	195,280	171,770	21,840	62,330	44,600	0
2	1,133,950	88,230	123,810	157,350	27,950	54,180	32,270	0
3	943,940	54,120	80,650	90,630	20,920	43,790	30,230	0
4	785,340	51,820	74,820	68,230	13,980	41,650	26,380	0
Total for Week	6,831,170	349,460	687,430	708,470	102,110	288,950	187,200	0
Sept. 8	765,520	50,860	69,330	75,320	15,490	51,540	20,390	0
9	878,090	53,360	75,690	84,030	17,140	44,320	26,740	0
10	1,046,680	41,860	70,790	127,410	21,350	39,320	45,380	0
11	2,034,130	74,950	195,350	171,510	26,580	73,850	47,120	0
Total for Week	4,724,420	221,030	411,160	458,270	80,560	209,030	139,630	0

Trade Date	Other Member Transactions Initiated on the Floor			Other Member Transactions Initiated off the Floor			Transactions for Accounts of Nonmembers		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1953 Aug. 10	26,640	27,200	1,400	29,550	58,330	10,400	881,090	881,110	8,550
11	26,100	20,930	1,100	32,155	63,530	8,800	755,295	755,130	12,600
12	25,700	16,300	1,200	48,930	65,050	8,100	754,690	798,740	13,420
13	17,000	22,200	300	34,150	57,240	6,770	874,140	818,110	5,900
14	16,800	21,300	200	35,610	48,540	8,560	812,480	792,000	14,180
Total for Week	112,240	107,930	4,200	180,395	292,690	42,630	4,077,695	4,045,090	54,650
Aug. 17	11,700	15,500	700	31,640	36,638	6,430	712,376	755,072	8,960
18	18,000	22,010	800	45,725	61,020	9,180	853,645	822,920	11,960
19	29,700	32,700	1,500	67,525	75,528	8,300	1,133,065	1,158,312	34,540
20	17,800	8,300	500	39,510	39,347	7,480	690,270	727,853	15,350
21	10,500	10,930	600	30,900	39,887	7,270	699,120	708,543	13,730
Total for Week	87,700	89,440	4,100	215,300	252,420	38,660	4,088,476	4,169,700	84,540
Aug. 24	16,110	29,830	1,800	45,890	53,530	9,400	1,130,420	1,071,810	15,200
25	39,950	37,400	2,400	44,745	63,633	6,900	1,236,075	1,268,037	31,490
26	14,630	31,850	2,300	37,585	52,660	7,630	892,265	837,450	15,600
27	34,700	31,000	3,500	55,370	60,640	6,660	1,041,550	1,076,180	30,230
28	16,500	23,500	2,100	38,460	41,270	10,360	913,380	926,610	23,670
Total for Week	121,890	153,580	12,100	222,050	271,733	40,950	5,213,690	5,180,987	116,190
Aug. 31	50,000	46,880	2,900	68,900	72,690	8,200	1,887,030	1,912,020	47,660
Sept. 1	42,800	33,320	5,700	52,255	52,350	6,800	1,309,475	1,360,100	44,780
2	16,900	34,390	8,500	36,610	50,115	9,500	902,450	859,825	42,280
3	15,300	14,070	2,200	35,050	34,065	6,250	769,150	774,945	24,750
4	14,100	7,500	1,900	22,080	35,600	9,100	632,690	647,630	26,840
Total for Week	139,100	136,160	21,200	214,895	244,820	39,850	5,500,795	5,554,520	186,300
Sept. 8	11,000	6,500	2,100	45,415	39,170	10,560	588,235	624,140	22,710
9	13,800	11,930	1,600	39,610	45,520	12,050	704,670	709,870	22,570
10	5,000	36,100	2,300	31,500	48,710	5,900	900,070	789,080	12,310
11	44,300	43,900	3,900	72,850	68,380	7,920	1,647,780	1,703,820	36,550
Total for Week	74,100	97,830	9,900	189,375	201,780	36,430	3,840,755	3,826,910	94,140

(See Explanatory Notes, page 19)

# MEMBER AND NONMEMBER GROUPS' PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE



**ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE  
FOR ODD-LOT ACCOUNTS OF ODD-LOT DEALERS AND SPECIALISTS**

13

Trade Date	Purchases by Customers from Odd-lot Dealers and Specialists			Sales by Customers to Odd-lot Dealers and Specialists			Customers' Short Sales	
	Number of Orders	Number of Shares	Market Value (Dollars)	Number of Orders	Number of Shares	Market Value (Dollars)	Number of Orders	Number of Shares
1953 Aug. 24	5,531	158,258	7,206,136	4,493	124,230	4,935,891	40	1,481
25	5,119	147,892	6,390,582	4,655	136,766	5,275,429	53	1,905
26	4,160	118,016	5,068,970	3,427	99,728	3,790,408	53	2,010
27	4,955	139,752	6,185,799	3,913	115,022	4,484,988	104	2,867
28	4,154	114,325	4,680,399	3,276	98,163	3,650,122	50	1,514
Total for Week	23,919	678,243	29,531,886	19,764	573,909	22,136,838	300	9,777
Aug. 31	7,685	217,910	8,822,046	6,001	183,262	6,908,044	87	2,841
Sept. 1	5,867	164,758	6,841,480	5,117	159,550	5,925,262	102	3,462
2	4,868	134,802	6,002,861	3,418	103,347	4,078,537	56	1,920
3	4,339	119,381	5,107,901	2,973	89,831	3,496,096	56	2,180
4	3,804	98,491	4,422,049	2,920	82,591	3,232,465	48	1,802
Total for Week	26,563	735,342	31,196,337	20,429	618,581	23,640,404	349	12,205
Sept. 7			EXCHANGE CLOSED					
8	4,376	116,181	5,520,877	3,545	97,434	3,579,333	31	1,197
9	3,923	104,731	5,112,137	3,576	101,233	3,935,859	49	1,585
10	4,348	122,546	5,401,667	3,523	102,352	3,887,928	31	1,151
11	6,961	191,485	7,563,508	5,310	157,726	5,885,629	108	4,111
Total for Week	19,608	534,943	23,598,189	15,954	458,745	17,288,749	219	8,044
Sept. 14	9,184	255,435	9,987,259	8,050	241,825	8,952,517	109	4,202
15	8,833	248,205	9,483,775	8,146	251,944	9,130,461	144	5,010
16	6,785	192,133	7,589,142	4,404	130,445	4,765,612	41	1,540
17	5,197	142,622	5,579,049	3,853	111,754	4,202,786	53	2,067
18	4,977	138,472	5,296,978	3,926	111,765	4,171,500	88	3,474
Total for Week	34,976	976,867	37,936,203	28,379	847,733	31,222,876	435	16,293

(See Explanatory Notes, page 19)

# ROUND-LOT AND ODD-LOT STOCK TRANSACTIONS ON THE AMERICAN STOCK EXCHANGE FOR ACCOUNTS OF MEMBERS AND NONMEMBERS

(SHARES)

Trade Date	All Round-Lot Sales		Round-Lot Transactions of Specialists in Stocks in Which They are Registered			Other Member Round-Lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1953 Aug. 10	264,500	4,220	24,385	22,690	900	2,700	2,550	50
11	257,070	4,345	29,505	25,475	1,300	2,550	2,650	200
12	306,145	4,375	32,925	32,565	3,525	5,900	4,100	500
13	270,040	3,600	22,395	30,810	2,100	2,600	5,000	0
14	257,160	4,800	20,130	24,795	1,325	3,400	3,900	0
Total for Week	1,354,915	21,340	129,340	136,335	9,150	17,150	18,200	750
Aug. 17	243,495	5,490	15,550	27,980	3,550	1,800	3,300	0
18	275,770	6,040	24,565	26,955	1,375	1,700	4,400	0
19	328,255	2,700	30,455	30,315	1,250	2,700	1,700	0
20	287,685	3,485	18,465	21,740	1,150	2,850	5,450	300
21	216,265	2,650	15,925	16,970	1,100	2,300	4,000	0
Total for Week	1,352,470	20,965	104,960	123,960	8,425	11,350	18,850	300
Aug. 24	720,100	3,625	23,085	47,065	1,475	1,200	3,600	0
25	364,210	2,750	33,355	31,605	2,350	3,700	7,100	0
26	390,645	2,930	38,445	39,920	1,500	8,500	8,900	300
27	410,830	3,150	33,900	71,180	2,000	3,100	6,150	0
28	355,655	3,595	38,805	20,000	1,245	2,400	2,200	0
Total for Week	2,241,440	16,050	167,590	209,770	8,570	18,900	27,950	300
Aug. 31	634,890	7,745	49,280	70,150	5,575	4,500	4,300	200
Sept. 1	390,330	2,300	56,635	20,290	300	4,000	7,200	0
2	313,160	5,265	27,530	32,310	1,165	3,700	2,600	300
3	254,770	8,080	16,865	25,045	530	1,600	3,900	600
4	222,870	3,975	16,495	15,525	700	1,400	1,100	0
Total for Week	1,815,020	27,365	166,805	163,320	8,270	15,200	19,100	1,100
Sept. 8	200,930	1,400	15,945	17,645	410	600	1,600	200
9	251,010	3,000	16,660	22,970	455	1,950	500	300
10	258,280	2,125	12,305	33,410	175	500	2,700	100
11	527,600	4,275	28,800	56,655	920	2,200	1,800	0
Total for Week	1,237,820	10,800	73,710	130,680	1,960	5,250	6,600	600

Trade Date	Other Member Round-Lot Transactions Initiated off the Floor			Round-Lot Transactions For Accounts of Nonmembers			Odd-Lot Customers' Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1953 Aug. 10	13,825	43,920	500	223,590	195,340	2,770	7,989	10,848	0
11	22,400	15,370	500	202,615	213,575	2,345	6,715	10,905	0
12	33,340	27,330	0	233,980	242,150	350	9,830	11,312	0
13	14,480	32,250	0	230,565	201,980	1,500	6,158	10,979	0
14	15,900	19,255	100	217,730	209,210	3,375	7,079	9,998	25
Total for Week	99,945	138,125	1,100	1,108,480	1,062,255	10,340	37,771	54,042	25
Aug. 17	15,420	35,935	200	210,725	176,280	1,740	10,232	12,454	0
18	16,660	22,995	0	233,845	222,420	4,665	7,018	11,461	0
19	22,035	27,360	900	273,065	268,880	550	9,354	11,568	0
20	16,685	85,780	0	249,685	174,715	2,035	6,581	10,648	0
21	9,025	33,020	0	189,015	162,275	1,550	5,581	9,493	0
Total for Week	79,825	205,090	1,100	1,156,335	1,064,570	10,540	38,766	55,624	0
Aug. 24	24,320	53,600	100	671,495	615,835	2,060	9,086	13,479	0
25	20,450	45,355	200	306,705	280,150	90	10,758	13,605	0
26	17,420	23,410	600	326,280	318,415	530	7,773	9,750	0
27	17,550	72,550	450	356,280	260,550	700	10,410	12,201	0
28	44,970	23,820	0	269,480	309,635	2,350	8,143	9,563	0
Total for Week	124,710	219,135	1,350	1,930,240	1,784,585	5,830	46,170	58,598	0
Aug. 31	27,270	47,045	0	553,840	513,395	1,970	12,149	12,045	0
Sept. 1	34,130	31,375	100	295,565	331,465	1,900	8,463	12,560	10
2	21,780	32,980	1,000	260,150	245,270	2,800	8,532	9,918	0
3	23,110	24,825	1,200	213,195	201,000	5,750	6,628	6,783	0
4	24,010	29,820	400	180,965	176,425	2,875	5,477	7,742	45
Total for Week	130,300	166,045	2,700	1,503,715	1,467,555	15,295	41,249	49,049	55
Sept. 8	18,470	24,675	700	165,915	157,010	90	7,650	9,084	0
9	24,565	16,510	600	207,635	211,030	1,645	6,983	9,728	0
10	12,745	25,975	0	232,730	196,195	1,850	8,072	9,804	0
11	26,270	38,040	40	470,330	431,105	3,315	11,688	12,864	100
Total for Week	82,050	105,200	1,340	1,076,810	995,340	6,900	34,393	41,480	100

(See explanatory Notes, page 19)

# SAVING BY INDIVIDUALS IN THE UNITED STATES<sup>1/</sup>

15

(BILLIONS OF DOLLARS)

Type of Saving	Data by Years				Data by Quarters			
	1949	1950	1951	1952	Third Quarter 1952	Fourth Quarter 1952	First Quarter 1953	Second Quarter 1953
1. Currency and bank deposits	-1.4	4.3	5.7	7.1	3.6	4.5	-1.2	0.5
a. Currency	-0.8	(*)	0.8	1.1	0.4	0.6	-0.2	0.1
b. Demand deposits	-1.5	3.8	3.0	1.7	2.4	2.7	-2.1	-0.9
c. Time and savings deposits	0.9	0.5	1.9	4.2	0.9	1.2	1.0	1.4
2. Savings and loan associations	1.5	1.5	2.1	3.1	0.5	1.0	0.9	1.1
3. Insurance	6.1	5.0	8.2	9.1	2.1	2.1	2.1	2.1
a. Private	3.7	3.9	4.0	4.8	1.2	1.4	1.2	1.1
b. Government	2.3	1.1	4.2	4.3	1.0	0.7	0.8	1.0
4. Securities <sup>2/</sup>	3.1	1.3	2.8	4.8	1.4	1.3	2.7	2.9
a. U. S. savings bonds	1.5	0.6	-0.4	0.3	0.1	0.2	0.4	-0.3
b. Other U. S. Government	-0.1	-1.3	-0.4	-0.5	-0.2	-0.1	1.3	1.2
c. State and local government	0.6	0.7	0.4	1.1	0.6	0.1	0.2	0.8
d. Corporate and other	1.0	1.4	3.2	3.9	0.9	1.1	0.7	1.2
5. Liquidation of mortgage debt <sup>3/</sup>	-3.9	-7.2	-6.4	-6.0	-1.6	-1.6	-1.3	-1.7
6. Liquidation of debt not elsewhere classified <sup>4/</sup>	-2.4	-3.2	-0.5	-3.8	-0.9	-2.0	-0.2	-1.1
7. Total liquid saving	2.9	1.7	11.8	14.4	5.2	5.3	2.9	3.7
8. Nonfarm dwellings <sup>5/</sup>	8.1	12.6	11.5	11.6	3.2	3.1	2.5	3.1
9. Other durable consumers' goods	23.8	29.2	27.3	26.7	6.2	8.2	6.7	7.5
10. Total Gross Saving	34.9	43.5	50.6	52.6	14.6	16.6	12.1	14.2

<sup>1/</sup> Includes unincorporated business saving of the types specified.

<sup>2/</sup> After deducting change in bank loans made for the purpose of purchasing or carrying securities.

<sup>3/</sup> Mortgage debt to institutions on one- to four-family nonfarm dwellings.

<sup>4/</sup> Largely attributable to purchases of automobiles and other durable consumers' goods, although including some debt arising from purchases of consumption goods. The other segments of individuals' debt have been allocated to the assets to which they pertain, viz., saving in insurance and securities.

<sup>5/</sup> Construction of one- to four-family nonfarm dwellings less net acquisition of properties by non-individuals; also includes a small amount of construction of nonprofit institutions.

NOTE: Figures are rounded and will not necessarily add to totals. Asterisk (\*) indicates less than \$50 million. The foregoing data have been compiled by the Commission from many different sources. Because of the nature of the figures, current data are necessarily estimates and, therefore, are subject to revision.

CURRENT ASSETS AND CURRENT LIABILITIES OF UNITED STATES CORPORATIONS<sup>1/</sup>

(BILLIONS OF DOLLARS)

Item	At Year Ends				At Ends of Quarters			
	1948 Dec. 31	1949 Dec. 31	1950 Dec. 31	1951 Dec. 31	1952 Sept. 30	1952 Dec. 31	1953 Mar. 31	1953 June 30
<u>Current Assets</u>								
Cash on hand and in banks	25.3	26.5	27.4	29.6	30.0	30.2	27.6	29.2
United States Government securities	14.8	16.8	20.5	21.3	20.2	21.0	20.7	19.2
Receivables from U. S. Government <sup>2/</sup>			( 1.1	2.7	2.5	2.8	2.9	2.7
Other notes and accounts receivable )	42.4	43.0	(52.8	56.1	61.0	61.8	62.4	62.5
Inventories	48.9	45.3	52.6	62.6	62.0	62.9	64.3	64.8
Other current assets <sup>3/</sup>	1.6	1.4	1.7	2.1	2.3	2.4	2.4	2.4
Total Current Assets	133.0	133.1	156.1	174.4	178.0	181.1	180.4	180.7
<u>Current Liabilities</u>								
Advances and prepayments, U. S. Govt. <sup>2/</sup>			( .4	1.3	2.1	2.2	2.5	2.2
Other notes and accounts payable )	39.3	37.5	(46.8	54.2	55.4	56.6	57.5	56.7
Federal income tax liabilities	11.5	9.3	14.8	19.7	16.2	16.4	15.1	14.4
Other current liabilities	13.5	14.0	15.7	16.7	18.9	18.4	18.7	19.2
Total Current Liabilities	64.4	60.7	77.7	91.9	92.6	95.5	93.7	92.5
<u>Net Working Capital</u>	68.6	72.4	78.4	82.5	85.4	85.6	86.7	88.2

<sup>1/</sup> All U. S. corporations excluding banks and insurance companies. Data for 1948-1949 are based on Statistics of Income, covering virtually all corporations in the United States. Data for 1950-1953 are estimates based on data compiled from many different sources, including data on corporations registered with the Commission. Estimates for Dec. 31, 1952 and Mar. 30, 1953 have been revised.

<sup>2/</sup> Receivables from and payables to U. S. Government do not include amounts offset against each other on the corporation's books or amounts arising from subcontracting which are not directly due from or to the U. S. Government. Wherever possible, adjustments have been made to include U. S. Government advances offset against inventories on the corporation's books.

<sup>3/</sup> Includes marketable securities other than U. S. Government.

NOTE: Figures are rounded and will not necessarily add to totals.

# ESTIMATED EXPENDITURE ON NEW PLANT AND EQUIPMENT BY PRIVATE CONCERNS IN THE UNITED STATES<sup>1/</sup>

(MILLIONS OF DOLLARS)

	ANNUAL TOTALS				QUARTERLY TOTALS			
	1950	1951	1952	2/ 1953	Jan.- Mar. 1953	Apr.- June 1953	July- Sept. 2/ 1953	Oct.- Dec. 2/ 1953
Manufacturing . . . . .	7491	10852	11994	12690	2747	3280	3425	3239
Durable goods industries. . . . .	3135	5168	5784	5955	1319	1523	1597	1516
Primary iron and steel. . . . .	599	1198	1538	1460	324	377	390	368
Primary nonferrous metals. . . . .	134	310	595	577	129	145	163	140
Fabricated metal products. . . . .	350	433	355	385	94	108	97	86
Electrical machinery & equipment. . . . .	245	373	376	463	82	115	125	140
Machinery except electrical. . . . .	411	683	772	899	198	235	240	226
Motor vehicles & equipment. . . . .	510	851	896	6/	201	219	244	6/
Transportation equipment excluding motor vehicles. . . . .	82	219	253	215	43	52	64	55
Stone, clay and glass products. . . . .	280	397	318	6/	65	78	68	6/
Other durable goods 3/. . . . .	524	704	682	763	182	194	206	182
Nondurable goods industries. . . . .	4356	5684	6210	6735	1428	1757	1828	1723
Food and kindred products. . . . .	523	579	540	516	120	145	128	123
Beverages. . . . .	237	274	245	325	82	99	74	70
Textile mill products. . . . .	450	531	400	296	83	84	69	60
Paper and allied products. . . . .	327	420	354	406	82	102	116	106
Chemicals and allied products. . . . .	771	1247	1451	1800	373	449	511	466
Petroleum and coal products. . . . .	1587	2102	2596	2824	552	724	785	763
Rubber products. . . . .	102	150	139	140	30	39	36	34
Other nondurable goods 4/. . . . .	359	382	484	428	105	116	108	100
Mining. . . . .	707	929	880	892	199	212	244	236
Railroad. . . . .	1111	1474	1391	1294	310	358	331	295
Transportation, other than rail. . . . .	1212	1490	1363	1357	311	339	358	349
Public utilities. . . . .	3309	3664	3838	4429	904	1148	1231	1146
Commercial and other 5/. . . . .	6775	7235	6989	7159	1675	1887	1820	1778
Total. . . . .	20605	25644	26455	27821	6147	7225	7408	7042

<sup>1/</sup> Data exclude expenditures of agricultural business and outlays charged to current account.<sup>2/</sup> Estimates for the third and fourth quarters are based on anticipated capital expenditures as reported by business in August, 1953.<sup>3/</sup> Includes lumber products, furniture and fixtures, instruments, finance and miscellaneous manufactures.<sup>4/</sup> Includes apparel and related products, tobacco, leather and leather products and printing and publishing.<sup>5/</sup> Includes trade, service, finance, communication and construction.<sup>6/</sup> Data not available separately but are included in totals.

## EXPLANATORY NOTES

### SECURITIES OFFERINGS

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. Included in these tables are issues privately placed as well as issues publicly offered, and unregistered issues as well as issues registered under the Securities Act of 1933. The figures on publicly-offered issues include a small amount of unsold securities, chiefly non-underwritten issues of small companies. The figures on privately-placed issues include securities actually issued but exclude those which institutions had contracted to purchase but which were not taken down during the period covered by the statistics.

Registered offerings as shown in these "Securities Offerings" tables differ in several respects from data included in the tables captioned "Effective Registrations Under the Securities Act of 1933" which appear quarterly in the Bulletin. The more important differences are: (1) only securities offered for cash sale for account of issuers are included under "Securities Offerings"; (2) issues sold through continuous offering, such as securities of open-end investment companies and employee-purchase plans, are excluded; and (3) issues are entered in the offerings statistics as of the actual date of public offering, which is not always the same as the date of effective registration.

Among the issues exempt from registration under the Securities Act of 1933 but included in these offerings statistics are: issues privately placed; intrastate offerings; securities of railroad companies; issues of the Federal, state, and local governments; issues of banks and eleemosynary institutions; and issues between \$100,000 and \$300,000 in size offered pursuant to amendment of Regulation A of the Securities Act of 1933. Dates of offering of issues in the latter category are taken from letters of notification filed by the issuers, and although actual offering dates are frequently changed, the statistics are not revised because only small amounts are involved.

Excluded from the data on new cash offerings are: notes issued exclusively to commercial banks; intercorporate transactions; and United States Government "Special Series" issues and other sales directly to Federal agencies and trust accounts.

Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to ultimate investors are treated as publicly offered.

The data appearing in these tables are based on material filed with the Commission in connection with the various Acts administered and questionnaires received from companies issuing securities without registration under the Securities Act of 1933. Notices of offering are obtained from the financial press, financial manuals, periodicals, and special reports from leading life insurance companies, as well as from material filed with the Commission. Current data for offerings of state and municipal securities are the compilations of the Bond Buyer; unlike other data presented here, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

## EXPLANATORY NOTES

### THE SECURITIES EXCHANGES

#### Market Value and Volume of Sales

Data on the value and volume of securities sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. They include all securities sales effected on exchanges, except in United States Government issues. Since March 1944, these have been excluded because they are not subject to the fee. The data cover odd-lot as well as round-lot transactions. Most exchanges' reports for a given month cover transactions cleared during the calendar month and clearances occur for the most part on the fourth day after that on which the trade actually was effected.

#### SEC Indexes of Weekly Closing Stock Prices

Each of the SEC stock price indexes is a weighted index of weekly closing prices of selected common stocks on the New York Stock Exchange related to the average weekly closing prices of such stocks in 1939. The weights used are the numbers of shares outstanding. Base values are adjusted for changes in outstanding shares whenever necessary. The groups represented include all industries which accounted for at least one percent of either the volume or value of common stock trading on the New York Stock Exchange in 1949. The active stocks thus chosen within each group give a coverage of at least 65% of the volume and value of trading in the stocks of each industry in 1949. A more detailed explanation of the methods of computation and a list of stocks in the present series may be obtained upon request. Back data by weeks since January 1939 are also available.

#### Round-lot and Odd-lot Stock Transactions

Total round-lot sales reported in these tables include all stock sales effected in round-lots, but they exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares; some less active stocks have a 10-share unit. On the American Stock Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares.

Total round-lot sales effected on the New York Stock Exchange are consistently larger than the round-lot volume reported on the ticker of that exchange, inasmuch as the ticker or "reported" volume fails to include certain types of round-lot transactions ordinarily amounting to from 5 to 10 percent of round-lot sales on that exchange.

Total round-lot sales on the American Stock Exchange differ from the round-lot volume on that exchange reported on the ticker because the ticker or "reported" volume includes the round-lot sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

Short sales in these tables include only those short sales which are restricted under the rules; "exempt" short sales are included in total sales.

The term "members" includes regular and associate exchange members, their firms, and their partners, including special partners.

On the New York Stock Exchange, the transactions of specialists in stocks in which they are registered include all round-lot transactions in an issue by a member for his own account, or his firm's account, while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for odd-lot account are included with round-lot trades of odd-lot dealers in the succeeding item. To obtain total-activity data for odd-lot dealers it is necessary to combine the odd-lot figures and the odd-lot dealers' round-lot figures from the two New York Stock Exchange tables.

On the American Stock Exchange, round-lot transactions of specialists in the stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the American Stock Exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.



